Phone, Rector

Josephthal & Co.

120 Broadway, New York

Members New York Stock Exchange .

Foreign Securities

Private Wires to Principal Cities

WE RECOMMEND

Superior Oil

Controlled and Operated by the

Atlantic Refining Co.

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Price \$19.00

Circular on Application McClure, Jones & Reed

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Carstairs & Co.

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Suggestions for Investors may be had on request A. B. Leach & Co., Inc. Investment Securitie 62 Cedar St., New York Chicago Philadelphia Boston Buffalo Cleveland Baltimore Minnsapolis

COTTON MARKET.

was dull yesterday and little disposition much about money to-day. ual article changing hands. A bearish fea- started very shortly. fure which seemed to have no effect was a report by the National Ginners' Assosociation, which said that the condition of the crop had improved more than per cent. during the last two weeks. That report was offset by the ginners' consumption report, which placed the Year's high... consumption of cotton during May 560,000 bales, against 480,000 in May,

First prices on the local market were unchanged, to 13 points lower. There was a small amount of irregularity following the outset, but by the end of the first hour the list had shown a fair amount of improvement and was selling for a small advance from Thursday's final blds. July, the spot contract, lagged at times and some talk of tenders on that option was heard in floor circles. Fluctuations were restricted to a small range and were hardly of a type to arouse much interest among the room element. Feeling continued mixed. Range of prices;

		High.	Low.	Close.	day
June				38.40 N	38.4
July	38.25	38.45	38.25	38,40-43	38.3
August		*****	*****	36.80 N	36.7
September .		30.00		38.20 B	35.9
October	35.30	35,55	35,25	35,49-52	35.4
November .	7.757.7	Acres 6	CARTE	34.80 N	34.7
November . December .	34.32	34.46	34.20	34.45-46	34.4
January	33.72	33.83	33.52	33.80 T	33.7
February	****		1,112.5	33.60 N	
March	33.18	33.32	33.15	33.29 T	33.2
April	*****		44454	32.95 N	32.9
May	32.97	32.97	32.97	32.75 N	32.7
Spots-Loc	al, 40c	t Ne	w. Orle	ans, 41c.	
C	OTTO	N STA	TISTI	CS.	

	Yester-	Last	Last
4	day.	Week.	Month.
Port receipts	0,298	5,381	38,166
Exports	8,562	5,189	24,974
Exports season.	6,056,614	5,990,860	4,481,637
N. Y. stocks	41,283	41,561	104,055
Port stocks		1,019,960	1,570,965
Interior receipts		7,380	9,290
Int. shipments	10,560	12,513	10.370
N. Y. arrivals.		++++	4,361

Liverpool cables: Spot cotton dull at a points decline: middling, 27,36d. Sales 3,000 including 2,000 American. imports 17,000 American 10,000. Futures opened quiet at 1 to 15 points decline. Closed stendy at 1 to 1: points decline. Closed steady at 1 to 1 slower. July, 23.24d.; October, 23.80d.

CON

Fore would Interes accumu duy's t Bachan of those

FINANCIAL NEWS AND COMMENT

In More Active Market Stocks Generally Tend to Move Upward.

After Loaning at 10 Per Cent. Money Has Sharp Break in Final Few Minutes.

The stock market was more active

yesterday and the list as & whole displayed a very distinct tendincy to move upward in spite of various obstacles which were placed in the way of the market in the form of mosey difficulties and the uncertainty as to the outcome of the Republican National Convention The best part of the business continued to come from the professionals and pools which are suppored to be operating in the active stocks, but there was nevertheless a remarkable amount of strength shown in the dealings, con sidering the fact that if was still pos sible that a candidate with would be considered very undesirable from the view soint of the financial community and usiness in general might be named. The trading lacked aggressiveness for this reason, but it did not prevent a fairly general advance in such stocks as onsiderable difficulty in retiring short

contracts. news of the convention, although lacking the essential (thing which the Street wanted to know, was reassuring, especially as it concerned the settlement of the dispute over the platform. The market, furthermore, showed all day confidence that the nomination would turn out satisfactory to all concerned, a view which was not disturbed by the raising of the money rate in the last hour to 10 per cent, or by whatever bear traders could do on the selling side of the market. The market was helped somewhat too, by the reappearance of ru nors on the Wall Street tickers conerning the steel merger which Street has been to fking about all of this Whether or not the merger is acention news overshadowed most every

The stocks which attracted most atten on and which at the same time scored he biggest advances were ones in which he short interests were known to be il stocks also attracted more than the

again, with call money loaning as high as 10 per cent. in the last hour. This cas not as high as on Thursday, however, and there was a sharp break in the final few minutes, which indicated that the worst of the strain had been passed Trading on the local Cotton Exchange Wall Street will not have to worry was shown by any element to place new much interest, however, in to-day's bank commitments on either side. It was apparent that the majority of traders were adopting an attitude of watchful waiting, a good deal of increst being directed improvement this year in the Federal toward the Republican Convention at Reserve position, as well as a very sub-Chicago. Another excellent weather stantial improvement in the position of map and two good forecasts for the local Clearing House banks. The belt to-day seemed powerless to force principal feature of the foreign exchange the list to a lower level, the market rul- market was a further advance in stering at a level of a few points gain dur-ing the greater part of the session. It is believed in Wall Street circles that tions, with spot business in the English this foreshadowed another big gold centre dull, only 3,000 bales of the act-

MONEY AND EXCHANGE.

rity.	-	To-day.	
	Demand, sterling		\$3.9
	Cables, sterling	3.95	a.p
	Bankers, 60 days	3.9014	21.8
	Bankers, 90 days	3.8814	3.8
	THE CONTINEN		
9.30	France, cents a franc-		100
	Demand	7.57	7.6
	Cabids	7:58	7.8
9.30	Belgium, cents a franc		100.00
	Demand	7.99	8.0
	Cables	8.00	8.0
9.30	Bwitzerland, cents a	rano-	75%
	Demand	18.1216	18.0
	Cablest	18.20	18.1
	Italy, cents a lira-		
	Dematd	5.40	5.7
	Cablest	5.41	5.7
3.50	Germany, cents a mar	k-	
	Demend	2.51	2.5
	Cables	2.52	2.6
65.80	Swedan, cents a krone	_	
	Tiemand	21.50	21.5
	Cables	21.90	21.6
6.50	Norway, cents a krone	-	200
H. 2. 2. 1	Demand	17.80	17.7
	Cables	17.90	17.8
9.80	Denmark, cents a kron	10-	200
	Demand	10.00	16.8
	Cables	17.00	16.0
9.50	Greece, cents a drachn		****
	Demand	11.95	11.6
	Cables	12.03	11.7
9.20	Spain, cents a peseta-	A-CHILL	****
10.1354	Demand	10.50	16.4
	Cables	16.55	16.4
6.20	Holland, cents a florin		40/3
77/07/75	Demand	30.1014	20.0

ce, cents a dracht	33 R	
and	11.05	11.65
, cents a peseta-	Control of the Contro	
and	10.50	16.40
es and, cents a flori	39:00:	16.45
this, cents a tiorn		-
and	36.25	36.37
ria, cents a crow	n	
and	.7.3	- 72
	73	-33
FAR EAST		0.00
ghal, cents a tac	100	
and	100.00	100.00
9		101.00
kong, cents a dol	inr-	101.00
and	75.00	25.00
and	75.50	75.00 75.50
ony, cents a rupe	-	111111111111111111111111111111111111111
and bna	41.00	42.25
	41.25	42.50
hama, cents a yes	D-sec	
and severessesses	-51.25	51.25
d	51.50	51.50
SOUTH AMERIC		
ie Janetro, cents	a miline	lu-
and	25.50	25.00
	25,87%	25.75
os Aires, cents a	peso-	100000
end	42.30	42.38
uay, cents a dolla	42.40	42.50
uay, cents a dolla	LT	

PLANNING NEW ISSUES.

Three Companies Have Projects for Increasing Stock.

The directors of the Guantanamo Sugar Company have called a special meeting of its stockholders for June 23 to vote on a proposal to change its capi-STRENGTH IN DEALINGS pany's capitalization from 60,000 shares

Stockholders of the Willys-Overland ompany have ratified the proposal of its firectors to underwrite 600,000 additional shares of its common stock. The stockholders also authorized an increase of its directorate from nine to twelve members, and elected the following members to fill the vacancies thus created. E. R. Tinker, vice-president of the Chase Securities Corporation; George Peek, president of the Moline Plow Company, and J. R. Harbeck, vice-presi-dent of the American Company

dent of the American Can Company. The stockholders of the White Motor Company have voted in favor of the plan of its directors to increase its cap-talization from \$21,000,000 to \$35,000,-000. No announcement of what use the additional stock is to be put to has been

SOUTH PENN OIL REPORTS.

Earns \$13.34 on a Share of Capital Stock During 1919.

The report of the South Penn Oil Company for 1919 shows net earnings, after charges and Federal takes, of \$2,668,236, equal to \$13.34 a share earned on \$20,... equal to \$13.34 a share earned on \$20,.000,000 of its capital stock outstanding Criscible, Baldwin and the steel shares, Its gross income for the year totalled in which the shorts seemed to be having \$18.766,767 and its expenses, taxes, deprofit available for dividends of \$2,668,226.

The dividends aggregated \$4,000,000, and thus the net result of the year's perations after dividends was a deficiand loss surplus on December 31, 1919, was \$14,751,987.

U. S. PROFITED ON THIS ROAD.

New Orleans, Texas and Mexico Issues Report for 1919.

The New Orleans, Texas and Mexic Railway, according to its annual report issued yesterday, had a combined Federal rental for 1918 and 1919 of \$2,-202,430, and in that period the combined evenue obtained by the Governmen from operation of the railway was \$3,-395,221, giving a profit for the Governnent of more than \$1,100,000.

Taking the combined rental for the wo years, the net income after taxes and charges in 1919 was \$751,645, equiv. lent to \$5.09 a share earned on the captal stock.

after taxes and charges, of tion and waiting.

400 Advance Rumely
100 Advance Rumely
100 Advance Rumely
100 Advance Rumely
100 Alaska Gold M
100 Alaska Juneau G M
500 Allis Chalmers Mfg
200 Am Bank Note
400 Am Beak Note
200 Am Besch Magneto
200 Am Brake Shoe & Fdy
4800 Am Can
100 Am Can pf
2400 Am Car
1260 Am Car & Foundry
1500 Am Druggist Syndicate
200 Am Hide & Leather.
200 Am Hide & Leather.
2800 Am International Corp.
300 Am Linseed Co

7800 Am Locomotive ex 63406 Am Safety Razor ... 1700 Am Ship & Commei 1406 Am Smeit & Ref ... 900 Am Sugar Ref ... 100 Am Sugar Ref ... 100 Am Sugar Ref ... 100 Am Sugar Ref pf ... 100 Am Tel & Cable ... 1600 Am Tel & Tel ... 4200 Am Tobacco Sec ... 9700 Am Woolen ... 124400 Am Woolen ... 124400 Am Woolen ris ...

12400 Am Woolen rts. 100 Am Woolen pf.

1500 Am woolen pi 1500 Anaconda Copper 200 Associated Dry Goods 1500 Atch, Top & Santa Fe 400 Atlantic Coast Line 1 Atlantic Refining 1100 Atl, Gulf & W I S S...

27409 Baldwin Locometive Wks.
1400 Baltimore & Ohio.
200 Baltimore & Ohio pf....
4800 Barrett Co
31100 Bethiehem Motors
300 Bethiehem Steel
100 Bethiehem Steel 8 p c pf.
11200 Bethiehem Steel 8 p...
200 Brooklyn Rapid Transit
300 Bklyn R Tran ctfs of dep.
100 Brown Shoe

100 Butte & Superior Copper

100 Caddo Cent O & R.... 100 California Pack Co.... 600 California Petrol

700 Cerro de Pasco Copper. 100 Certain-teed Prod Corp. 3900 Chandler Motors

600 Chicago, Mil & St Paul pi
700 Chicago & Northwestern.
900 Chicago Pneumatic Tool.
5700 Chicago, R I & Pacific.
200 Chi, R I & Pac f p c pf.
1500 Chi, R I & Pac 7 p c pf.
1500 Chile Copper
700 Chino Copper
100 Clev, C. C & St Louis
100 Clev, C. C & St Louis pf.
1400 Coca-Cola

1400 Coca-Cola 200 Colorado Fuel & Iron.... 100 Colorado & South'n 1st pf 500 Columbia Gas & Electric.

5300 Columbia Graphophone ..

100 Continental Can 900 Continental Candy

900 Continental Candy
2900 Corn Products Ref.
100 Corn Products Ref pf.
22500 Crucible Steel Co.
900 Cuban Amer Sugar.
2300 Cuba Cane Sugar.
900 Cuba Cane Sugar pf.
100 Deere & Co pf.
300 Del, Lack & Western.
100 Denver & Rio Grande.
200 Elk Horn Coal Corp.
600 Endicott Johnson ex div.
800 Erie

8 700 General Cigar Co...
8 400 General Electric Co...
10 19200 Gen Motor Corp ex its...
50895 General Motor rts...
6 2900 Goodrich (B F)...

100 General Amer Tank Co... 500 General Chemical Co... 50 General Chemical Co pf.

2900 Goodrich (BF).
1806 Gray & Davis.
1806 Great Northern pf.
2909 Great Northern Ore ctfs.
1806 Guif, Mobile & North.
600 Guif States Steel.
4300 Haskell & Barker Car.
51 Homestake Mining.
1600 Hupp Motor
600 Hillinois Central

International Paper

800 Canadian Pacific

4400 Central Leather

78%

SLOWING DOWN OF **BUSINESS GENERAL**

Causes Combine Make Trade Slacker.

Many causes combined during last Many causes combined during last disclose signific declines if sufficient trad-week to bring about a very perceptible ing were being done to really establish tal stock from \$50 par value to shares alowing down of manufacturing and inof no par value. It is proposed to lessue dustry, among them political interest, value for a share of the new stock without par value for a share of the \$50 stock outstanding, which will change the company's capitalization from \$60,000 shares of \$50 par value to \$100,000 shares of no \$50 par value to a week ago, according to trade reviews.

Traific congestion, still an important cellations of orders." not so acute us it was a few weeks ago and the improvement, apparent in the last fortnight, continues. Divergent views on the price question are said to be largely responsible for continuation of the polloy of caution which attends all commitments.

Conditions are still unsettled and beto car congestion, the economy movement, credit contraction, price cutting and related uncertainties." says Bradstreet's, "as causes making for a rating ment sale Thursday did not help to fix of only about fair assignable to trade values at all. and most lines of industry. Wholesale and jobbing trade are quieter and, debeing

ence in that buyers are scarcer on a de-clining than on an advancing market. "It is worth noting, however, that while | blood c pparel trade, including shoes, is feeling the apparent depression most keenly take unwashed, 70@73c.; % blood unwashed of wholesalers and manufacturers of 55@60c.; Wisconsin, Missouri and aver-\$18,766,767 and its expenses, taxes, de-preciations. &c., \$16,098,531. leaving a thing like the same condition is reported

Trade quieting and manufacturing orders running out are indeed claimed o be no more instrumental in the un-entable reduction of employment than are the fallures of manufacturers to get needed supplies of raw material or to ship finished goods to consumers."

further restraint upon business activi-ties, price considerations and transpor-

1,498,150

pen- High- Low-ing, est. est.

duction sales at retail counters has beem- REAPED BIG PROFITS ingly created the impression among some interests that in practically no other quarter has there been evidence of price yielding; yet certain important commo-dities have weakened appreciably in Insurance Companies Gain on wholesale lines, and others are distinctly easier, and some quotations that are either unchanged or little altered would

market. "That conditions are turning more count for the frequent reports of can-

WOOL MARKET.

Trade Still Drifts Uncertainly in

Another Dull Week. Boston, June 11 .- The Commercial Bulletin will say to-morrow: "The wool tween seasons quiet and interest in political events have apparently been added of 'eadly dulness, with the trade driftof 'eadly dulness, with the trade drift-ing uncertainly. Prices are merely nom- and, taken altogether, the exchange sitsays Brad- inal for all classes of wool. The Govern-

"Buying in the West is practically at and jobbing trade are quieter and, de-spite more seasonable weather and ad-the trade the manufacturers are quite at vertised price cuts, retail buying does sea as regards the future and curtailing not expand, the deterring cause being the present schedule of operations to apparently the feeling that still lower three or four days as a general taing," prices are possible. Trade, in fact, Quotations more or less nominal; Ohio seems to imitate stock market experiand Pennsylvania fleeces: Delaine un-Quotations more or less nominal; Ohio washed, 70@75c.; fine unwashed, 62@65c; % blood combing, 70@72c.; %

ombing, 60c.; Michigan and New seces: Fine unwashed, 60c.; de-York fleeces : west, where despite the fact that statistics show less car congestion at leading points, the new wheat crop harvest is about to begin, while much old grain about to begin, while much old grain [1.20]; fine medium clothing, \$1.45@1.50. Pulled.—Delaine, \$1.75@1.80; AA, \$1.65; A supers, \$1.45@1.50 Mohairs: Best ombings, 60@65c.; best cardings, 55@

"Modern Miller's" Outlook.

Dun's Review says: "While national olitical uncertainties and the near apolitical uncertainties and the near CHICAGO, June 11 .- According to the brought out that pest in several sections. Conditions are very spotted tation difficulties remain the dominant The crops in these States are less than factors in the situation. Relief from the half of those of last year. Kansas and traffic congestion has continued, but Oklahoma wheat is coming to harvest Prorating the rental for the two years would give \$1.101,215 as the compensation for 1919, and based on that amount the showing for the year would be a deficit, after taxes and charges of the rental for the price question are still the cause of much of the present policy of hesitations. on and waiting. practically all sections and moderate centimes. The dollar, 13 francs 21% temperatures give plants vitality." centimes.

Ask. in \$ Siles.

2 43 ½ 3 ½ 100 Lenigh Valley
2 29 ½ 2 1000 Loews, Inc
17 ½ 3500 Loft, Inc
47 300 Loose Wiles Biscult...
143 12 200 Lorlilard (P) Tobacco
61 4 200 Mackay Cos pf.
2 44 10 Mackay Cos pf.
1 100 Manhattan Elevated
1 180 ¾ 10 8100 Mexican Petroleum
2 20 ½ 2 600 Maim! Copper
2 25 ½ 1.60 5100 Middule States Oil
4 3 ½ 4 1000 Middule States Oil
4 3 ½ 4 1000 Midwale Steel & Ord.
6 6 3 3 100 Missouri Pacific
4 4 1½ 7900 Missouri Pacific
4 4 1½ 7900 Missouri Pacific
5 1 1200 Montana Power
9 7 100 Montana Power
9 7 100 Montana Power pf.
3 4 ½ 3 ½ 200 National Acme Co...
3 4 ½ 3 ½ 200 National Acme Co...
5 4 3 100 National Amiline & Che
6 3 3 100 National Amiline & Che

200 National Acme Co.
5100 National Anlline & Chem.
1200 National Anll & Chem pf.
1250 National Closk & Suit.
100 New York Air Brake.
1800 New York Central.
300 New York Dock pf.
1400 New York N H & H.
600 Norfolk & Western.
100 Norfolk & Western pf.
2300 Northern Pacific.
400 Nunnally & Co.

100 Octario Silver Mining.

100 Otis Elevator

700 Pacific Development rts...
100 Pacific Gas & Electric.
17000 Pan Am Petrol & T...
1800 Pan Am Petrol & T...
1800 Pan Am Petrol & T...
200 Parrish & Bingham...
1820 Pennsylvania R R...
400 Penn Seaboard Steel...
200 People's Gas. Chicago...
100 Pere Marquette
600 Philladelphia Co...
900 Philladelphia Co...
910 Pierce Arrow Motor...
200 Pierce Oil Corp...
200 Pittsburg Coal of Pa...
200 Pond Creek Coal...

200 Pond Creek Coal...... 1000 Pressed Steel Car.....

200 Form Creek Coal.
1090 Pressed Steel Car.
400 Pulman Co.
400 Railway Steel Spring.
200 Ray Consol Copper.
4300 Reading.
200 Remington Typewriter.
9000 Repicple Steel.
200 Republic Motor Truck.
8309 Republic Iron & Steel.
2400 Royal Dutch Co N Y.
2200 St Louis & San Fran.
2800 St Louis Southwestern.
2700 St Louis Southwestern.
400 Savage Arms Corp.
1400 Savage Arms Corp.
1400 Savage Arms Corp.
1500 Shell Trang & Trading.
5700 Shiclair Consol Oil.
600 Sloss-Sheffield S & I.
100 Sloss-Sheffield S & I.
400 Southern Railway.
500 Southern Railway.

2400 U S Steel pf.
600 Utah Copper
1200 Utah See Corp.
21500 Vanadium Corp.
1900 Vivaudou V
400 Wabash pf A
190 Western Pacific
200 Western Union Tel.
600 Westinghouse E & M.
160 Wheeling & Lake Erie
300 White Motor
22500 White Motor

3400 U S Steel pf. 104 % 1
600 Utah Copper 69 % 1
100 Utah Sec Corp. 8 ½ 1
1500 Vanadium Corp 79 % 1
1500 Western Pacific 27 % 1
1500 Western Union Tel. 84 ½ 600 Westinghouse E & M. 49 % 1
100 Wheeling & Lake Erie 9 % 1
100 Wheeling & Lake Erie 9 % 1
100 White Motor 52 (2500 Willys Overland 13 1200 Wilson & Co. 63 700 Wilson & Co. 63 700 Wilson & Co. 63 700 Wilson & Co. 65 700 Worthington Pump 68 100 Worthington Pump

Odd lot transactions are not recorded in separate line unless sales

Development rts.

200 Otts Steel

NEW YORK STOCK EXCHANGE QUOTATIONS.

Year to date ...

2414 5714 53%

660

662

Bid. | Ask. | in \$. | Sales.

BY RISE OF DOLLAR

investigations of several years ago, not barded the market with buying tries. Although no accurate figures can be obtained, the profits runs into the tens of millions of dollars and the life insurance companies are in a more fa- would be a conservative, and that such verable position to-day than ever before. a nomination would bring an extended with huge credits to their profit and loss rally, on which profits might be taken accounts.

In some cases those companies have with left their balances abroad, enlarging deposit accounts of branches of United States institutions. In others they have invested the profits lucratively with uation has been of incaiculable benefit, not only to the life insurance companies, but to all who have had obligations

are paying off in full their policies in the depreciated currency of that country, which is advantageous to the in sured in that they get the full value of their policy at once. On the other hand, the Austrian currency has depreciated so greatly that the payment of the policles in full enables the company to Build reduce its liabilities to a marked extent.

There is another example of unusual interest in which a certain life insurance company added to its profit and loss surplus approximately \$3,200,000. That company had on deposit in Berlin That company had on deposit in Berlin Tas 5,500,000 of Southern Pacific heads as A great many people familiar with the of wholesalers and manufacturers of 59 60c.; Wisconsin, Missouri and average woollens to fight back and refuse to accept some very low prices offered. Something like the same condition is reported in the lumber trade, which declares prices are at the bottom with production cut one-half in some sections, and with milis closing down.

"Shipping congestion has assumed a more threatening form at New York."

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"Shipping congestion has assumed a more company haded to its profit and company haded to its profit and company had on deposit in Berlin has a washed. 35 60c. Scoured basis—Texas: company had on deposit in Berlin has company had operations after dividends was a denct. Shipping congestion has assumed a ern, \$1.50g1.70; middle county, \$1.50g marks for the bonds to \$1.331,764. The company's total profit more threatening form at New York, 1.60; southern, \$1.30g1.25; Oregon; of 3,500,000. Those marks cost the inand loss surplus on December 31, 1919, where building is disorganized by failwas \$14,751,987.

ure of supplies to reach users and at the clothing, \$1.50g1.55; valley No. 1, \$1.60; sequently it brought back to this county. sequently it brought back to this country the \$3,500,000 of Southern Pacific bonds, which have a market value about 26, and profited handsomely by

the transaction. The insurance companies have been heavy buyers of European exchange in the last few weeks, and the prospect is that they will continue to do so because it is of great advantage to them to credollars. The romance of exchange profits applies to all individuals and orporations having obligations abroad, but the unusual profits achieved by the life insurance companies are sufficiently striking to be a subject of comment in various banking circles.

Paris Bourse Trading.

Panis, June 11 .- Price changes were irregular on the Bourse to-day. Three per cent, rentes, 59 francs 45 centimes. Exchange on London, 52 francs 5 centimes. Five per cent loan, 88 francs 5

125,125,279

Dpen- High- Low-

655

101 1/2 101 1/

655

1918. 66,756,241

Clos- Net Change

GOSSIP OF WALL STREET.

Discounting the News.

Insurance Companies Gain on European Exchange.

The life insurance companies, which had recorded losses at the time of the investigations of several years ago, not barded the market with buying orders. news factor in the political expectations.
Of course, the market continues largely professional. In fact. most of yesterday's purchases of stocks could be classed merely as bets that the naminee a turnover exceeding 500,000 chares.

Bank Statement Pavorable.

It was reported in banking circles last leased by the Federal Reserve Bank at toon to-day would be favorable, show-ng considerable. ing considerable increases in the ratios. The Federal Reserve consolidated statement, it is reported, will be particularly gratifying to Wall Street. It is expected to record the first real progress that has been made toward deflation in the coun-Specific examples of what has been done or is being accomplished are furnished in Austria, where the companies try as a whole.

Gary Going Abroad.

Judge Elbert H. Gary, chairman of the United States Steel Corporation, is planning an extensive trip to Europe which probably will take him to all of up its profits and loss surplus and to its principal markets. Judge Gary prob-reduce its liabilities to a marked extent. ably will not leave until after the next dividend. It has been rumored repeat-edly that probably a definite decision would be reached by the corporation's finance committee on the proposal before Judge Gary departs.

Henviness in the Rails. Although they did not show any signs of great weakness the rail stocks, par-ticularly the dividend paying rails, were

tinged with heaviness yesterday. The reason was to be found in the market industry is swamped with orders. Mr. itself. For many months the professional element of Wall Street has used labor is willing to work. All she needs is raw materials and a chance, which it is of great advantage to them to create balances abroad with their American all of its powers of persuasion to get is raw materials and a chance, we dollars. The romance of exchange investors and speculators interested in the seems now more likely to get.

The profits applies to all individuals and the rails. They were not particularly "The blight of that baneful interests." successful, but at any rate a great many ment, the peace treaty of Versailles, still shares were sold. Disappointing develles upon Europe," said Mr. Kahn in opments have followed, particularly in summing up. "Heedless of the logic of the reduction of the Northwestern div- historical developments of centuries and idends. The result has been one natur- of racial qualities or disqualities, ignorally expected. People interested in the ing what was among the most essentia ing what was among the most essential stock market have seen the industrial of all elements involved, the element of list come to life and make some advances. In the meanwhile the rails were resulted in leaving production, commerce resulted in leaving production, commerce and international communications comdull and heavy. That situation continued day after day. In sheer disgust a great many people have dumped their pletely out of joint in all of Europe east of the Rhine, carving up with rail holdings overboard. It was that selling which hung over the market yesterday. Half a dozen floor traders who have carried large lines of rail straints of wisdom, none too punctilious of purposes, commitments and ideals stocks and have had their capital tied up in them for a month or more were included in the number who sold out yesterday. They are still bullish on the rails and believe that eventually they and settlement, wrought dispeace and will come into their own but in the unsettlement." meanwhile they figure they will miss any possible move in the industrials by sitting with the rails.

American Woolen.

Quashing the indictments against the merican Woolen companies of New American York and Massachusetts in the Federal Court was the signal for rather spirited bidding in of American Woolen stock by the shorts, who had built up an un-wieldy short interest and literally were stepping all over each other when the ternoon, and on that rumor floor traders who lean toward the bullish persuasion took on American Woolen stock. It was mostly those shares, which showed an from which we joined in the war. Side overnight profit of approximately five by side with that grateful remembrance points, which were purchased yesterday is a feeling of chagrined distillusionment by shorts. The short interest evidently at the outcome of it all and especially at got its wants filled, because after selling the fact that the high expectations up to 104%, American Woolen became heavy and dropped below 103.

The wires between New York and Chicago fairly sizzled with orders to buy stocks yesterday. A great many of the men who are regarded in the Street as stock plungers are watching the conven-tion at first hand and doing their trading by wire. It was reported yesterday that Jesse Livermore and Harry Content were in the market for stocks and took on big lines.

Cracible Steel.

very close to the insiders of Crucible a quick American rehabilitation at home Steel was all day yesterday a purchaser and abroad after peace was signed. of that stock, which repeated its performance of the day before by establish-ing a net advance of about 8 points, which put it some 30 points higher than its low of last week. The usual mystery attends the strength of Crucible, but in some quarters it is regarded as certain that another dividend of 33 1-3 per cent or of 50 per cent, will be ordered paid quotation rose to-day to 51%d. an by the company's directors and that its ounce, after having been down to 46d. issues will go on an \$8 or a \$10 basis on June 7. The market has been sub-in contrast to \$12, paid at present.

Pan-American Petroleum.

Considerable discussion as to when Pan-American Petroleum will sell ex nese export trade, which brought about the 10 per cent, stock dividend which a decline in exchange, on account of recently was declared is heard in Wall street just now. The date has been The greatest decline and shakeout ocdefinitely fixed, it was learned, as June
19. Both of the Pan-American issues bull account in the metal, which was rewell as Mayleap Patrolum account. 19. Both of the Pan-American issues buil account in the metal, which was reas well as Mexican Petroleum appeared ported to have been created on Chinese to be under the influence of accumulation yesterday and both recorded mod-

A Japanese Loan. It was reported yesterday that Japa-

nese financiers have been sounding out the powers that be in the Wall Street district in regard to a new loan to Japan. Several bankers, among whon were Thomas W. Lamont and Frank A Vanderlip, have recently been in Japan and it is said that such financing was suggested to them. It appears certain that little encouragement of it is being held out. Such a loan as suggested probably would be used entirely for sound constructive enterprises and not to bolster credit or relieve present financial conditions except in so far as it might accomplish them by indirection,

New Stocks. Applications to list four new stocks all

of which have been traded in in the curb, have been filed with the New York Stock Exchange. The applications in clude Texas Pacific Coal and Iron, \$10,000,000 of capital stock; Steel and Tube Company of America, \$17,500,000 of 7 per cent cumulative preferred; Santa Cecilia Sugar Corporation, 105,000 shares State Bank held yesterday Arthur J of common; Sears, Roebuck & Co., \$20,and 600 of common, and Tide Water Oil. \$8,617,400 shares of common.

Exports From New York.

jubricating oil, 88,750 gallons,

KAHN SAYS EUROPE NEEDS U. S. CAPITAL

Returns From Europe With Vision of Trade Opportunities for America.

Otto H. Kahn, who returned yesterday aboard the Celtic after a stay of several weeks in Europe, gave to the newspapers after he landed a prepared statement, in which he said that there were great opportunities in Europe for the United States, but that they were economic, not political. President Wilson's mistakes at the Peace Conference might still be undone, he said, and their ill effects ounteracted by revision of the existing tax laws which curtail investment of private American capital abroad, where it is needed, by Governmental encourage ment of foreign trade, by enlightened public opinion and by freedom from hampering legislation.

"With the cessation of the period when cheap land or uno:cupled land was largely available for agriculture in our country, the time when we could afford to be more or less sufficient unto ourselves is over. We must now take in-creasingly a world view of things in relation to our own interests, not in order to inject ourselves into the political affairs of Europe but to take part in in ternational commerce, which is our due and our need for the progress and prosperity of our people.
"We obtained as a result of the war a

new directions and to learn, plan and work in unaccustomed ways. We must play our part and hold our own in the

Germany Needs Raw Materials.

Mr. Kahn said that in Great Britain

France and Italy the worst had been seen and that those countries were in

a fair way to recovery, especially Great Britain. Talk of the United States dis-

placing England as the world's financial

centre is idle, Mr. Kahn said. She is too firmly intrenched, but there is plenty

of scope for the United States. German

labor is willing to work. All she needs

"The blight of that baneful instru

conoclastic arbitrariness the map or Eu-

ope, Africa and Asia, failing to temper

justice, however stern, with the re-

publicly professed, thus and in other ways the treaty makers instead of peace

Europe Distillusioned.

and actual influence which at the time

"Given the controlling moral prestige

trade.

contested field of work

tually as near consummation as some interests seemed to think it was yesterday the fact remained that it was an ef-fective argument for higher prices in the steel stocks, all of which did better at one stage of the trading or another. The advance in exchange was a further favorable influence, although the conning else so fat as the market was

ery large. For finstance, Crucible was nore active than usual, and the Mexican rdinary amount of attention. In these a very hard time to cover their contracts, a circumstance which attracted considerable outside buying. Not all of the Day's sales advance was maketained to the closing, luasmuch as considerable profit taking developed in the last hour among people who did not wish to take chances with he news from Chicago overnight. But this seiling was well absorbed, and the view in commission house circles after the closing was that such people would have a hard time buying them back if the convention should happen to name a

favorable candidate overnight.
The market for money was very firm

CALL MONEY. CANADIAN EXCHANGE

New York funds in Montreal, \$140 premium per \$1,000. Montreal touds in New
York, \$122.81 discount per \$1,000.

FOREIGN EVENT.

	FOREIGN	EXCHA	NGE.	
	CFREAT	BRITAL	N.	(8)
rity.	2000000	200000000000000000000000000000000000000	To-day.	Y'day.
1665	Demand, ster Cables, sterli Bankers, 60 d Bankers, 90 d	ng nys	3.93 3.93 3.904 3.884	\$3.93 3.93% 3.80 3.87
	TOTHE CO			
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	Demand	********	5.40	5.71
	Cables	*****	5.41	5.76
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	Demand		2.51	2.50
	Cables		2.52	2.60
6.80	Swedan, cents		Tarres	WEITE !
	Temand		21.80	21.55
	Cables	*****	21.90	21.67
5.50	Norway, cents	a krone		
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6.80	Denmark, cen			200.00
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		*******	11.95	11.65
		2577257	12.03	11.70
9.30	Spain, cents s		10.50	22.002
			16.55	16.40
a war	Holland, cents		39.00	16.45
9.39	Demand	W FIOLIS	30,1214	-
				24.25
2.00	Austria, cents	d constant	150,413	36.374
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	CROIGH	# 400 0 0 0 6 A A	-78	-74

per, 22.87d.; January, 22.57d.; March,	40.20 Holland, cents a florin	19.4
May, 21.46d. Manchester: Yarns and dull.	Demand	36.3
	20.36 Austria, cents a crown-	00.3
NSOLIDATED EXCHANGE.	Demand	- 4
HOUMENT DE DINGERHOUS.	Cables	- 4
	FAR EAST.	
casts that the Republican nominee	108,32 Shanghal, cents a tael-	
be one acceptable to the business	Demand	100.0
	Cables	101.0
ts of the nation induced persisting	78.00 Hongkong, cents a dollar-	Transfer a
plation of all industrials in yester-	Demand 75.00	75.0
Control of the Contro	Cables	75.5
trading on the Consolidated Stock	Demand	42.2
nge. On that buying numerous	Cables 41.25	42.5
se issues were advanced into new	49.84 Yokohama, cents a yen-	Canin
round for recent weeks, with gains	Demand 51.25	51.2
	Cables 51.50	51.5
8 points. There was little inter-	SOUTH AMERICA.	
the rails, improvement in those	44.42 Rio de Janeiro, cents a milre	lu-
tion before limited to fractions	Damand 25.50	Br 18

properties being limited to fractions.
Pennsylvania Crude Oll Market.
OH. CITT. Pa June 11.—Balances 510, puns, 645,679; average 52,811; shipments 52,278, average 43,051.

adhered to America and her spokesman, it was open to America at the peace table to render service of immeasurable value to the entire world and particularly in the lasting outcome, to those who had been our comrades in arms. The opportunity was lost, the more's the pity.
It sounds paradoxical but in a large sense it is true that Europe for the past stock declined below par. A rumor that year has been suffering less from the the indictment would be quashed was effects of the war than from the effects of peace. of peace.
"Europe has not falled to realize the

n vital part America played in winning and the high and unselfish motive the fact that the high expectations raised by our spokesmen in Europe have come so far short of being realized "In Germany there is bitterness against the President because he is charged with having falled in the peace instrument to which he attached his signature to maintain the pledges to which he committed America in the negotiations preceding the armistice." Apropos of the Irish question, Mr. Kahu said he found the English not to

be moved by "threats, intimidated by asitation or stimulated by pin pricks from foreign sources." Mr. Kahn regrets that during the war the Government did not organize an economic general staff" to compile A firm which Wall Street regards as trade information and prepare plans for

SILVER RISES IN LONDON

Quotation Advances to 51 1-4

LONDON, June 11 .- The silver market 26, when the price was 59%d. The fall early in this fluctuating period was occasioned by the stagnation of the Chiaccount but which was believed in real ity to be large y on American account.
When that liquidation ceased speculators covered. Some large orders ap peared from the Indian bazaar, while

report, the turnover here has been approximately 1,000,000 ounces daily. WHEAT TAX IN ARGENTINA.

America also supported the market at

During the last week, bullion brokers

the low level and at to-day's level.

President Yields and Will Sign Modified Bill. BUNNOS AIRES, June 10 .- The bill for a

supertax of four pesos per hundred kilograms of wheat and five pesos per hundred kilograms of flour became a law to-day when the Senate approved neasure as amended by the Chamber of Deputies. Though the tax on wheat imposed by the bill is one peso less than had been proposed by President Irigoyen, it is an-

and will promulgate the law Friday. Returns to State Bank.

At 'he meeting of the directors of the of common, and J. I. Case Plow Com-pany, 125,000 shares of capital stock. cashler, Mr. Van Pelt and H. W. Vogel Applications have been filed to add to its vice-president, will be in charge of the bank's new Madison Square branch in the Holland House Building, to be opened on June 28. Mr. Van Pelt was connected with the bank from February 16, 1903, to November 7, 1914, subse-Bye, 109,999 bushels; beans, 2,400 ment until the spring of 1919, and for bushels; flour, 700 sacks; bacons, \$43,500 pounds; lard, \$70,000 pounds; tailow, 13,600 pounds; oil cake, 210,000 pounds; which post he leaves to assume his new duties,